

**NOTICE OF NOVATION AGREEMENT BETWEEN
FINANCIAL GUARANTY INSURANCE COMPANY AND
NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION**

On June 11, 2013, the Honorable Doris Ling-Cohan of the Supreme Court of the State of New York, County of New York (the "Court"), signed an order approving the proposed First Amended Plan of Rehabilitation for Financial Guaranty Insurance Company ("FGIC"), dated June 4, 2013 (the "Plan"), including approving the Novation Agreement by and between National Public Finance Guarantee Corporation ("National") and FGIC (the "Novation Agreement"), and the consummation of the transactions contemplated thereby upon the effective date of the Plan, August 19, 2013 (the "Effective Date"). Any capitalized terms not defined in this notice are defined in the Novation Agreement.

Please take further notice that:

1. The Novation Agreement, the form of Novation Endorsement and the list of FGIC policies novated to National under the Novation Agreement (the "Covered Policies") have been posted at www.nationalpfg.com/html/policyholderdoc.aspx. Click [here](#) for the list of Covered Policies.
2. As of the Effective Date, FGIC transfers by novation to National, and National accepts such transfer by novation of, the Covered Policies, the Covered Policy Rights and the Covered Policy Liabilities, with the effect that National is hereby irrevocably designated the successor in interest to, and substituted in the place and stead of, FGIC as if it were the original insurer, surety or Person acting in a similar capacity under the Covered Policies and with respect to the Covered Policy Rights and the Covered Policy Liabilities, and National will be the sole insurer, surety or Person acting in a similar capacity, respectively, under the Covered Policies and with respect to the Covered Policy Rights and the Covered Policy Liabilities.
3. All Covered Policyholders should print a copy of the Novation Endorsement and attach it to their Covered Policies. Covered Policyholders may obtain a copy of the Novation Endorsement at www.nationalpfg.com/html/policyholderdoc.aspx or click [here](#) to download a copy of the Novation Endorsement.

All requests for further information or questions should be directed to:

National Public Finance Guarantee Corporation
113 King Street
Armonk, NY 10504
914-765-3333
(800) 765-6242